

177 North Main Street  
 Estimated Financial Benefit of RSA 79-E Tax Relief Incentive  
 June 28, 2023  
 Prepared by M. Walsh

Term of Benefit: 7 Years (5 Base, 2 Additional for Residential Units)  
 Date of City Council Approval: August 14, 2023

ASSESSED VALUE CALCULATIONS					
Address	Description	Base Assessed Value	Projected Post Renovation Assessed Value	Incremental Assessed Value from Renovations	Notes
177 North Main Street	Residential	\$1,205,500	\$3,249,800	\$2,044,300	26,000SF Former Church Converted to 33 Market Rate Apartments
<b>Total</b>		<b><u>\$1,205,500</u></b>	<b><u>\$3,249,800</u></b>	<b><u>\$2,044,300</u></b>	

PROJECTED PROPERTY TAX SAVINGS FROM RSA 79-E BENEFIT					
RSA 79-E Benefit Year	Tax Year	Incremental Assessed Value Subject to 79-E Tax Relief	Tax Rate (Projected) 3% Escalation Compounded	Projected Tax Savings	Notes
Construction Period	4/1/2024 - 3/31/2025	\$1,022,150	\$27.47	\$28,075	Scheduled completion fall 2024; assumes 50% complete on April 1, 2024
1	4/1/2025 - 3/31/2026	\$2,044,300	\$28.29	\$57,835	
2	4/1/2026 - 3/31/2027	\$2,044,300	\$29.14	\$59,570	
3	4/1/2027 - 3/31/2028	\$2,044,300	\$30.01	\$61,357	
4	4/1/2028 - 3/31/2029	\$2,044,300	\$30.91	\$63,198	
5	4/1/2029 - 3/31/2030	\$2,044,300	\$31.84	\$65,093	
6	4/1/2030 - 3/31/2031	\$2,044,300	\$32.80	\$67,046	
7	4/1/2031 - 3/31/2032	\$2,044,300	\$33.78	\$69,058	
<b>Total</b>				<b><u>\$471,231</u></b>	
<b>Average</b>				<b><u>\$58,904</u></b>	

DEVELOPER'S TOTAL INVESTMENT	
Item	Amount
Purchase Price	\$770,000
Soft Costs (Design, Permits, Etc.)	\$550,000
Hard Costs (Construction)	\$4,345,000
Contingency	\$400,000
<b>Total Investment</b>	<b><u>\$6,065,000</u></b>